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FLOOR DEBATE

February 19, 2003 LB 127, 175

would not be. So what that means is that much larger banks and as far as the number of stockholders would qualify under this exempt status. Now I'm going to tell you it doesn't affect their tax status here in Nebraska. It does affect their tax status on the federal level. But this year I decided to buy a bank stock and, therefore, as a holder of a bank stock that has more than 75 stockholders, I could benefit from this. So I'm telling you I'm not going to vote to advance it because I see it as a conflict of interest for me personally. But I wanted everyone to be aware that that's the actual effect of this. There is a tax benefit to these companies, banks, doing this, but it is at the federal level, not at the state level. So I wanted everyone to understand that. Thank you.

SPEAKER BROMM PRESIDING

SPEAKER BROMM: Further discussion on LB 127? Seeing none, Senator Quandahl.

SENATOR QUANDAH: Thank you, Speaker Bromm. And thank you, Senator Redfield, for clarifying some of the tax aspects. As she said, it doesn't affect the tax aspect of operating as a bank in the state of Nebraska, but it does on a federal level. There are some ramifications there. Just with that, I think...I don't think there are any...there weren't any more questions on this particular bill. Again, it did advance unanimously from the committee and I would urge the advancement of LB 127.

SPEAKER BROMM: Thank you, Senator Quandahl. You've heard the closing. Members, the question is the advancement of LB 127 to E & R Initial. All in favor please vote aye, and opposed nay. Have you all voted? Record, Mr. Clerk.

ASSISTANT CLERK: 29 ayes, 0 nays on the motion to advance the bill, Mr. President.

SPEAKER BROMM: LB 127 does advance. Next item, Mr. Clerk.

ASSISTANT CLERK: LB 175 was introduced by Senator Jensen. (Read title.) The bill was read for the first time on January 10 of this year, referred to the Banking, Commerce and